

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

COMPASS, INC.,

Plaintiff,

v.

ZILLOW, INC., ZILLOW GROUP, INC., and
TRULIA, LLC,

Defendants.

Case No. 1:25-cv-05201-JAV

**DECLARATION OF JEREMY HOFMANN IN SUPPORT OF DEFENDANTS’
OPPOSITION TO PLAINTIFF’S MOTION FOR A PRELIMINARY INJUNCTION**

I, Jeremy Hofmann, hereby declare as follows:

1. I am the Chief Financial Officer at Zillow Group, Inc.

2. I submit this Declaration in support of Defendants Zillow, Inc., Zillow Group, Inc., and Trulia, LLC’s Opposition to Plaintiff’s Motion for a Preliminary Injunction. The matters in this declaration are based on my own personal knowledge. If called as a witness, I could and would testify competently to the matters stated herein.

3. Before joining Zillow, I spent almost 10 years in the financial services industry. When I joined Zillow in 2017, I was a Senior Director of Corporate Development. In 2023, I became Zillow’s Chief Financial Officer, where I oversee the company’s finance and accounting functions as well as related areas like partnerships and corporate strategy.

Zillow Competes by Driving Transparency and Broad Access to Information Through Its Platform

4. Zillow’s core mission is to make buying, selling, and renting a home easier for everyone. That means helping consumers access up-to-date, accurate for-sale listings without barriers like paywalls or conditioning access based on the consumer’s choice of agent or

brokerage. Zillow enhances the listings displayed on its platform by providing additional property insights aggregated by Zillow for free. These insights, along with the platform's superior consumer experience, comprehensive up-to-date and accurate listings, and other features, differentiate Zillow in a highly competitive field.

5. These high-intent buyers make up only a portion of individuals who visit Zillow. Some visit to make use of the neighborhood insights provided by Zillow, such as school ratings and walkability scores. Others shop for longer periods of time or frequent our sites to casually browse, dream, and find real estate information about their local market or neighborhood. As reported in our 2024 Annual Report, in 2024, only one in four visitors to Zillow chose to connect with a local real estate agent through the platform, and only a single-digit share of for-sale transactions was completed using Zillow's products, services, or partner agents. Attached as **Exhibit A** is a true and correct copy of Zillow's Annual Report for 2024, available at https://s24.q4cdn.com/723050407/files/doc_financials/2024/ar/2024-Annual-Report.pdf (last accessed July 14, 2025). In this competitive environment, Zillow must constantly innovate and drive transparency to continue to attract consumers, especially high-intent buyers, to its platform.

6. Zillow's competitors can access home sale listings via Multiple Listing Services ("MLSs") data feeds, so Zillow and its rivals must vie for consumer attention by offering innovative tools, unique features, and informational insights valued by home buyers and sellers. In addition to other online real estate platforms, brokerage portals, social media, and general search sites, Zillow also faces competition from new market entrants like addressUSA, an online real estate platform that recently partnered with the largest newspaper publisher in the country to increase its platform's presence. Attached hereto as **Exhibit B** is a true and correct copy of a July 2, 2025 article discussing this new entrant ("Introducing an innovative new destination for home

buying and selling”), available at <https://www.usatoday.com/story/sponsor-story/real-estate-USA/2025/07/02/introducing-an-innovative-new-destination-for-home-buying-and-selling/82653032007/>. (last accessed July 9, 2025).

Zillow Discusses Partnerships with Compass That Promote Broad Access to Real Estate Information

7. Zillow also competes to attract real estate professionals to our platform. As such, Zillow is always striving to expand the services we offer to real estate professionals who support consumers buying or selling a home. An important part of Zillow’s business is the strong partnerships we build with other members of the real estate industry, including brokerages and agents. As CFO, I lead Zillow’s efforts to identify, develop, and realize value through our strategic partnerships.

8. In or around March 2025, Compass requested a meeting with Zillow executives to discuss potential opportunities to collaborate. I and others from Zillow’s leadership team met with Compass executives on April 1, 2025. We discussed various ways in which Zillow and Compass could grow their businesses while maintaining consumers’ access to comprehensive, up-to-date and accurate for-sale home listings.

9. Compass had indicated through its past statements and actions that it was focused on expanding its use of private listings as a means of growth. Zillow, however, is strongly committed to transparency and listings access. Nonetheless, we remained interested in exploring ways that Zillow could work with Compass to grow our businesses without abandoning transparency. I and others from Zillow expressed as much during the April 1, 2025 meeting. During this meeting, we continued to emphasize our view that publicly marketed for-sale listings should be accessible to all. We also made it clear that Zillow would not consider partnerships with Compass that encouraged private listings.

10. In response to Zillow's belief that private listings harm consumers, Compass's CEO, Robert Reffkin, remarked "All I care about is agents. Taking care of consumers is what you do."

11. At no point during the April 1 meeting did I or anyone at Zillow claim that we wanted to prevent home sellers from choosing to market their homes through channels and platforms other than Zillow. We did express our view that homes marketed publicly should promptly be made available to everyone, consistent with the ideas behind the National Association of Realtor's Clear Cooperation Policy that the industry had been operating under for a number of years.

12. Compass and Zillow did not reach an agreement at the April 1 meeting regarding any of the partnership opportunities discussed.

Zillow Announces Its Listing Access Standards

13. Prior to the April 1, 2025 meeting with Compass, Zillow had been developing its Listing Access Standards. Under these Standards, Zillow will not display any listing that is not made available to the MLS for sharing with Zillow and all other MLS-member brokers (or made directly available to Zillow) within one business day of being publicly marketed, regardless of brokerage. The goal of the Listing Access Standards is to help stem the harmful effects of private listings and further Zillow's mission to increase transparency and broad access to information in the real estate industry. Zillow's April 1 partnership discussions with Compass did not impact its ultimate decision to implement the Listing Access Standards.

14. Zillow publicly announced its Listing Access Standards on April 10, 2025. Zillow spoke with certain customers and industry participants about the Standards beforehand. Consistent with the way Zillow has approached other announcements in the past, this included

pre-briefing calls to Compass, Redfin, and eXp—all of whom provide listing agent services for sellers—on April 9, 2025, the day before the public announcement.

Zillow Continues Discussions with Compass After Announcing the Listing Access Standards

15. As part of Zillow’s outreach efforts in connection with the Listing Access Standards, I spoke with Compass’s CEO, Robert Reffkin, on April 9, 2025. I informed Mr. Reffkin about Zillow’s Listing Access Standards and our announcement set for the next day. I explained that Zillow felt strongly about implementing its Listing Access Standards and reiterated Zillow’s commitment to expand transparency in real estate markets.

16. I also made it clear that listings following phase 1 of Compass’s 3-Phased Marketing Approach (“3PM”)—i.e., after the phase where the seller and Compass agent exclusively market the property to other Compass agents and their clients—would not be compliant with the Listing Access Standards when Zillow began to enforce the policy. I did not tell or ask Compass to eliminate 3PM. Nor did we discuss the possibility of Zillow changing or delaying the rollout of its Listing Access Standards.

17. Mr. Reffkin and I discussed that Compass’s “north star” was achieving 30% market share in Compass’s top 30 local markets and that Compass views 3PM as a driver of that desired growth. Mr. Reffkin said that he was interested in identifying potential partnership opportunities between Zillow and Compass. I responded that Zillow was also interested in a potential partnership and that I believed that such a partnership could help grow Compass’s business. I agreed to share some of Zillow’s ideas with Mr. Reffkin and his team soon, which I did on April 14, 2025. I was clear in these discussions that Zillow would require Compass’s listings, like everyone else’s listings, to comply with Zillow’s Listing Access Standards. I believed that Zillow could help Compass grow while complying with those Standards. I did not

state that Zillow would withdraw or delay its Listing Access Standards if Zillow and Compass were to reach an agreement, and that was not something Zillow contemplated in any discussion I was a part of.

18. Compass and Zillow have continued to discuss potential partnerships that would be consistent with Zillow's Listing Access Standards. Zillow remains open to such a partnership in the future, and we continue to display on our platform Compass's for-sale listings that comply with our policies.


Zillow's Rentals Partnership with Redfin

19. Zillow has an existing partnership with Redfin that was publicly announced on February 11, 2025. Attached hereto as **Exhibit C** is a true and correct copy of Zillow's press release announcing the partnership, available at <https://investors.zillowgroup.com/investors/news-and-events/news/news-details/2025/Zillow-and-Redfin-partner-to-make-apartment-hunting-easier-and-give-listings-more-exposure/default.aspx> (last accessed July 14, 2025). This partnership is related to listings for multifamily rental properties (properties with 25 or more units). Under this partnership, Zillow is the exclusive provider of multifamily rental listings to Redfin and its websites, giving renters access to a larger pool of available apartments, and multifamily property management companies access to a larger audience of renters, with Zillow and Redfin continuing to compete to attract renters to their sites. Multifamily rental listings are significantly different from for-sale home listings, including because rental listings generally are not listed on MLSs (in most regional markets in the U.S.) and usually do not involve agents or brokerages; instead, property management companies typically market rental apartments directly to prospective renters. The Zillow Listing Access Standards expressly do not apply to rental listings. The Redfin agreement

is not at all related to homes for sale, for-sale listings, Compass, or Zillow's Listing Access Standards.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Executed on this 16 day of July 2025.



Jeremy Hofmann